

Message Text

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47

ACTION EB-07

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 FRB-01 INR-07

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FM AMEMBASSY KINGSTON

TO SECSTATE WASHDC 1819

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UNCLAS KINGSTON 3088

EO 11652: NA

TAGS: ETRD ECON JM

SUBJ: GOJ AGAIN CUTS IMPORTS

REF: KINGSTON 0924

1. MINISTER OF MARKETING AND COMMERCE BLAKE ANNOUNCED IN PARLIAMENT JULY 21 FURTHER DRASTIC IMPORT RESTRICTIONS, PRINCIPALLY CONSUMER GOODS EXCEPT FOOD AND CERTAIN CAPITAL GOODS. BLAKE FORECASTS A \$196.4 MILLION OR 19.3 PCNT REDUCTION IN IMPORTS FOR 1976 AS AGAINST 1975. GIVING BALANCE OF TRADE BACKGROUND, MINISTER BLAKE SAID EXPORTS FOR FIRST FIVE MONTHS OF 1976 WERE \$106.1 MILLION COMPARED TO \$289.7 MILLION IN 1975 - A FAL OF 40.5 PCNT. IMPORTS OVER SAME FIVE MONTH PERIOD WERE ALSO DOWN FROM \$430 MILLION IN 1975 TO \$349.6 MILLION - A FAL OF 23.1 PCNT. HOWEVER, BECAUSE RECEIPTS FROM EXPORTS AND TOURISM HAD NOT REACHED EXPECTED LEVELS "A CLOSER LOOK HAD TO BE TAKEN AT THE ORIGINAL PROVISIONAL FORECAST OF JAMAICA'S CAPACITY TO IMPORT." THE STUDY LED TO REVIEW OF FORECAST FOR IMPORTS FROM \$850 MILLION TO \$820 MILLION. GIVEN FIVE-MONTH IMPORT FIGURE OF \$349.6 MILLION, PROJECTION TOTAL IMPORTS FOR 1976 WOULD BE IN REGION OF \$840 MILLION, OR \$20 MILLION INEXCESS OF REVISED FORECAST OF \$820 MILLION.

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2. TO KEEP WITHIN FORECAST \$63 MILLION FOR CONSUMER GOODS, BLAKE SAID JUST UNDER \$8 MILLION REMAIN FOR WHICH LICENSES MAY BE ISSUED FOR REST OF 1976, AND HIGH PRIORITY WILL BE GIVEN TO DRUGS AND SPARE PARTS FOR MOTOR CARS. LAST YEAR JAMAICA IMPORTED \$118.1 MILLION OF FOOD, BUT BLAKE SAID THIS YEAR ONLY \$92 MILLION WILL BE SPENT. FOR FIRST FIVE MONTHS OF 1976 FOOD IMPORTS TOTALLED \$38.9 MILLION WHILE LICENSES GRANTED SAME PERIOD WERE FOR \$51.4 MILLION.

3. IMPORT TARGET FOR PETROLEUM PRODUCTS REVISED TO \$200 MILLION TO ACCOMMODATE POSSIBILITY OF FURTHER PRICE INCREASE BY OPEC LATER 1976.

4. IN THE CASE OF RAW MATERIALS ONLY \$82.5 MILLION REMAINS AGAINST WHICH LICENSES CAN BE ISSUED; OF THE \$295 MILLION EARMARKED, \$111.5 MILLION IN IMPORTS HAVE COME IN AND LICENSES VALUED \$212.5 MILLION HAVE BEEN GRANTED.

5. \$170 MILLION HAS BEEN ALLOCATED FOR CAPITAL GOODS. IMPORTS FOR THE FIRST FIVE MONTHS OF 1976 STOOD AT \$91.9 MILLION WHILE LICENSES ISSUED WERE VALUED AT \$10.6 MILLION SO THAT ONLY \$39.4 MILLION REMAINS FOR BALANCE OF 1976.

6. COMMENT: GIVEN GOJ'S SEVERE SHORTAGE OF FOREIGN EXCHANGE, ADDITIONAL CUTS IN IMPORTS MAY AGAIN BE NECESSARY LATER IN YEAR.
GERARD

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